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имени Франциска Скорины»

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**ПЕРЕВОД ЭКОНОМИЧЕСКИХ ТЕКСТОВ
С АНГЛИЙСКОГО ЯЗЫКА НА РУССКИЙ**

**TRANSLATION OF ECONOMIC TEXTS
FROM ENGLISH INTO RUSSIAN**

Практическое пособие

для студентов специальности 1 – 25 01 08
«Бухгалтерский учет, анализ, аудит»

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Данное практическое пособие направлено на развитие и совершенствование у студентов навыков письменного перевода профессионально ориентированных текстов на английском языке. Оно включает теоретический материал по основам перевода и упражнения на развитие соответствующих навыков.

Предназначено для студентов экономического факультета специальности 1 – 25 01 08 «Бухгалтерский учет, анализ и аудит».

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Предисловие

Настоящее практическое руководство предназначено прежде всего для студентов специальности 1 – 25 01 08 «Бухгалтерский учет, анализ и аудит» УО «Гомельский государственный университет им. Франциска Скорины» и состоит из двух основных разделов (Units).

Первый раздел (Unit 1 «General Problems of Translation») содержит, во-первых, теоретический материал, основное назначение которого заключается в формировании у студентов представления об общих принципах перевода; привлечении их внимания к основным языковым различиям между английским и русским языками; ознакомлении будущих бухгалтеров с приемами и способами решения типичных лексических и грамматических проблем при переводе с английского языка на русский, а также в развитии у них навыков использования этих приемов. Во-вторых, первый раздел (Unit 1) включает специальные тренировочные упражнения по переводу.

Теоретический материал объясняется с привлечением как терминологической лексики, так и общеупотребительной, потому что в специальных (профессионально-ориентированных) текстах используются языковые единицы обоих лексических пластов.

Во **втором разделе (Unit 2 «Practice»)** представлены англоязычные экономические тексты для перевода с английского языка на русский. Все тексты взяты из оригинального источника, посвященного особенностям бухгалтерского учета в коммерческих организациях в англоязычном мире.

Данное руководство следует рассматривать исключительно в качестве дополнения к основным учебным пособиям по английскому языку для неязыковых факультетов, и работа по нему должна проводиться параллельно с работой по этим пособиям.

Представленный в пособии материал может использоваться для аудиторной и домашней работы.

Unit 1

General Problems of Translation (Общие вопросы перевода)

Part 1

Polysemantic words (Многозначные слова)

Наиболее трудными для перевода являются английские многозначные лексемы – слова, имеющие несколько значений и, соответственно, несколько русских эквивалентов, например:

1

- meet (somebody) – знакомиться (с кем-л.);
 - meet (the needs) – удовлетворять (потребности);
 - meet (the requirements) – выполнять (требования);
 - meet (the deadline) – укладываться в отведенные сроки
- и др.;

2

- amount (of production and sales) – объем (производства и реализации);
 - amount (of assets) – величина (активов);
 - amount (of revenues) – объем (выручки);
 - amounts (payable under the agreement) – суммы (к оплате по договору);
 - amounts (receivable under the agreement) – суммы (подлежащие получению по договору)
- и др.¹

Понятно, что при переводе многозначного английского слова следует выбрать такой его эквивалент, который максимально полно передает значение слова в данном текстовом фрагменте. Так, несмотря на то, что наиболее употребительным значением слова *liquid* является ‘жидкий’, в экономическом тексте эта лексема, вероятней всего, будет иметь русское соответствие

¹ Многие примеры, приводимые в данном практическом руководстве, а также некоторые предлагаемые упражнения взяты из нескольких исследовательских и учебно-методических работ, посвященных особенностям перевода англоязычной лексики [5, 6, 8], в том числе и экономической [1, 3, 4, 7].

‘ликвидный’ (сравните: *liquid assets* – ‘ликвидное имущество’, ‘ликвидные активы’ vs. *liquid metal* – ‘жидкий металл’).

Кроме того, глагол *to offer* в экономическом тексте чаще употребляется в значении *оказывать (сопротивление)*, а не *предлагать*, глагол *to attack* – *приступить к решению (задачи)*, а не *нападать*, глагол *to happen* – *оказываться*, а не *происходить*, *случайно оказаться*, *to run* – *управлять (компанией)*, а не *бежать/бегать*: *Chain management monitors the enterprise relationships to get the information necessary to run the business.* – *Отдел организации поставки следит за связями предприятия, чтобы получить информацию, необходимую для управления бизнесом.*

Интересно отметить, что терминологическое и общеупотребительное значения слова зачастую коррелируют: *addition* – 1) прибавление, 2) прирост, увеличение (за период); *structure* – 1) структура, 2) организационная структура; *loss* – 1) потеря, 2) убыток; *performance* – 1) выполнение, 2) результат, показатель деятельности; *management* – 1) управление (процесс, функция), 2) руководство (орган управления).

Таким образом, нужное значение слова следует подбирать с опорой, во-первых, на специальные знания по экономике, во-вторых, на знание языка, в-третьих, на контекст, в-четвертых, на общую эрудицию, и, в-пятых, на словарную статью (речь идет об использовании как переводных, так и толковых словарей).

Упражнения

Упр. 1. Приведите основные русские эквиваленты следующих многозначных английских слов.

Имеющие только общеупотребительные значения: another, as, either, like, since, appear, treat, thing, case, way.

Имеющие как общеупотребительные, так и терминологические значения: interest, rate, merger, security, value, bonds.

Упр. 2. Переведите на русский язык следующие предложения, обращая особое внимание на выделенные слова.

1. The *interest* rate *appeared* very low.
2. He was treated *like* any other patient.

3. Collateral is a **security** which a borrower gives to a creditor to guarantee repayment of a loan.
4. Investment banks deal with takeovers and **mergers**.
5. **Since** the equipment was not delivered, we had to fax an enquiry.

Упр. 3. Выберите более подходящий перевод выделенного многозначного слова.

Monetary **policy** – ‘полис’ или ‘политика’?

aggregate **demand** – ‘требование’ или ‘спрос’?

monetary **creation** – ‘эмиссия/выпуск’ или ‘создание’?

real money – ‘реальные’ или ‘наличные’?

Упр. 4. Найдите подходящие русские эквиваленты для следующих английских слов.

Kind

1. She is a very kind woman.
2. I like different kinds of music.
3. Exercises of this kind are very popular.
4. He had a kind face.
5. They sell all kinds of things.
6. This kind of behaviour is not acceptable.
7. What kind of camera do you want to buy?
8. Will you be so kind to close the window?
9. He has always been kind to people.
10. I don't feel like going out.

For

1. Nobody can do this for you.
2. Here's a letter for him.
3. What are you waiting for?
4. We've been here for 2 hours already.
5. I have to study hard, for I want to pass my exams successfully.
6. You have to do it for the sake of your children.

Part 2

Translation of Word Combinations (Перевод словосочетаний)

В данном разделе речь идет о словосочетаниях, состоящих из **двух имен существительных** («*Noun + Noun*»).

При переводе таких словосочетаний на русский язык могут происходить следующие изменения:

1) изменение падежной формы определяющего существительного (замена формы именительного падежа на форму родительного падежа): *risk figure* – показатель риска; *capital market* – рынок капитала; *tax rate* – ставка налога; *purchase price* – цена приобретения;

2) изменение падежной формы определяющего существительного в сочетании с введением предлога: *income tax* – налог на прибыль; *sale tax* – налог с продаж; *market position* – положение на рынке;

3) изменение числа (единственное число меняется на множественное) одновременно с изменением падежной формы (в том числе с введением предлога): *order inflow* – поступление заказов; *share issue* – эмиссия акций; *share turnover* – оборот акций; *share subscription* – подписка на акции; *profit and loss account* – отчет о прибылях и убытках.

Как видно, английские терминосочетания, состоящие из двух имен существительных («Noun + Noun»), как правило, переводятся на русский язык структурой «имя существительное + имя существительное в косвенном (не именительном) падеже» в русском языке (в том числе с предлогом).

Однако в ряде случаев английские сочетания, состоящие из двух имен существительных («Noun + Noun»), могут иметь русский эквивалент со структурой «Прилагательное + существительное»: *market economy* – рыночная экономика.

В заключение отметим следующее. Если некоторые терминосочетания образованы на основе первого значения (*accounts payable* – кредиторская задолженность; *accounts receivable* – дебиторская задолженность; *reserve account* – резервный счет; *Secretary General* – генеральный секретарь, *Attorney General* – Генеральный прокурор), то другие – на базе второго значения (например, *profit and loss account* – отчет о прибылях и убытках).

Упражнения

Упр. 1. Переведите на русский язык следующие словосочетания.

Home assignment, accounting procedures, income statement, office fixtures, business entity, transaction fee, management skills, company officer, income taxes, stock exchange, partnership agreement.

Упр. 2. Добавьте слово, чтобы получилось словосочетание.
Business..., London..., credit..., stock..., discount..., to issue...,
bank..., investment..., interest..., airport ...

Part 3

Misleading Words

(Ложные «друзья» переводчика)

Под *ложными «друзьями» переводчика* подразумеваются слова, которые являются сходными (по звучанию/произношению, написанию) в двух языках, но имеют разные значения: *decade* – десятилетие; *accurate* – точный; *fabric* – ткань, материя; *complexion* – цвет лица и др.

В качестве примера также можно привести ложные «друзья» переводчика, имеющие терминологическое значение: *accounting convention* (буквально: *правило* бухгалтерского учета) – *метод* бухгалтерского учета; *utilization of losses* (буквально: *использование* убытков) – *погашение* убытков; *book value* (буквально: книжная стоимость, стоимость по бухгалтерским книгам) – балансовая стоимость; *cash in hand* (буквально: денежные средства в руке) – денежные средства в кассе; *parent company* (буквально: родительская компания) – материнская компания.

Таким образом, не стоит полагаться на внешнее сходство слов в русском и английском языках, и если значение слова вам не известно наверняка, лучше уточнить его в словаре.

Упражнения

Упр. 1. Переведите на русский язык.

Face value, physician, replica, aspirant, fraction, human, familiar, sympathy, obligation, novel, objective (сущ.), pretend, translation.

Упр. 2. Переведите на английский язык.

Физик, реплика, аспирант, фракция, гуманный, фамильярный, облигация, новелла, претендовать, устный перевод.

Part 4

Synonyms

(Синонимы)

Выделяют следующие виды синонимов:

1) полные/абсолютные – одинаково точно передающие значение английского термина и не имеющие особых отличий в функционировании в тексте: *agreement* – соглашение, договор; *customer* – потребитель, покупатель, клиент; *debt* – долг, задолженность и т. п.;

2) неполные/частичные – имеющие близкое, но не тождественное значение (*survey* – обзор, исследование, опрос), стилистические или другие особенности употребления: например, *speak with* – вести беседу, беседовать (официально-деловой или нейтральный стили), *talk to* – разговаривать, поговорить (нейтральный и непринужденный стили); термин *sales* может быть переведен как *объем продаж*, *выручка от реализации*, *товарооборот* (так, в бухгалтерском учете применяется термин *выручка от реализации*, а в маркетинге – *объем продаж*).

Одно и то же понятие может иметь синонимы в английском языке, но не иметь в русском (и наоборот, конечно), что наглядно демонстрирует следующий пример: если в английском языке сосуществуют термины-синонимы *short-term liabilities* ('краткосрочные обязательства') и *current liabilities* (буквально: 'текущие обязательства'), которые употребляются как взаимозаменяемые при составлении бухгалтерского баланса, то в русском языке оба термина (согласно жестко регламентированной структуре баланса) переводятся как «*краткосрочные обязательства*».

Любопытно отметить следующее несовпадение английского и русского языков при использовании синонимов. В английском языке распространены так называемые парные синонимы. При переводе один из них может без ущерба для смысла опускаться: *The work was **done** and **accomplished** in time* (Работа была **выполнена** вовремя). Так как парные синонимы дублируют информацию и не несут никакой дополнительной нагрузки, от одного из них можно смело отказаться.

Упражнения

Упр. 1. Соедините слова в части А с их синонимами в части Б.

А. To purchase, revenues, commissions, a loan, by chance, since (так как), institution, thanks to, because of, influence, to talk to somebody.

Б. Owing to, due to, fees, to buy, for, income, a credit, impact, to speak to somebody, establishment, by accident.

Упр. 2. Подберите неполный/частичный синоним к выделенному прилагательному, чтобы избежать категоричности и резкого / грубого звучания:

- *stupid* thoughts;
- an *idiotic* facial expression;
- a *furious* girl;
- *disgusting* dinner;
- a *stubborn* kid;
- a *stinky* room;
- an *ugly* woman;
- a *brash* observation;
- a *cheeky* boy;
- *blockheaded* men.

Part 5

Non-equivalent Vocabulary (Безэквивалентная лексика)

Рассмотрим данную тему исключительно на примере экономической лексики.

К безэквивалентной терминологии мы относим два вида английских терминов:

1) термины, именующие явления (понятия), отсутствующие в отечественной экономической действительности: *custodian*, *temporary difference*, *valuation allowance* и др.;

2) термины, именующие явления, недавно появившиеся в отечественной действительности, но до сих пор не сформировавшие

отдельную категорию в понятийном аппарате соответствующей профессиональной сферы (*dilutive securities* – ценные бумаги, разводняющие капитал; *group voting* – голосующие акции группы (компаний); *mortgage backed liability* – обязательства, обеспеченные залогом недвижимости; *parent holding* – акции в собственности материнской компании; *termination income benefit* – денежное пособие, выплачиваемое по истечении срока действия договора).

Безэквивалентную лексику переводят следующими способами:

- 1) подбором близкого по значению русского термина;
- 2) с помощью транскрипции/транслитерации;
- 3) путем калькирования;
- 4) с помощью описания (толкования, разъяснения).

Обратимся к каждому из этих способов.

1. *Подбор близкого по значению русского слова или словосочетания.*

Так, английский термин *discontinuity* может быть переведен словосочетанием *прекращение деятельности*.

2. *Транскрипция / транслитерация.*

Что касается транскрипции, то она уместна, например, при переводе термина *outsourcing*, обозначающего передачу выполнения хозяйственной операции другой организации (с целью уменьшения расходов и концентрации на основных видах деятельности). Это обусловлено тем, что термин *outsourcing* не имеет русского эквивалента, так как обозначаемый им механизм, не столь давно распространившийся за рубежом, пока практически не используется отечественными предприятиями.

3. *Калькирование* – буквальный перевод соответствующей языковой единицы:

– *basic earnings per share* (**базовый** доход на одну акцию, без учета дробления акций);

– *diluted earnings per share* (**уменьшенный** в результате дробления акций/разводненный доход на одну акцию).

Эти же словосочетания можно перевести и по-другому, хотя в отечественной традиции такой перевод пока не закрепился и нуждается в комментарии: *basic net profit per share* – **чистая** базовая прибыль на одну акцию (без учета дробления, разводнения) и *diluted net profit per share* – **разводненная** чистая прибыль на одну акцию (уменьшенная в результате дробления акций).

В свою очередь, термин *dilutive securities* можно перевести как *ценные бумаги, разводняющие капитал*.

Приведем еще несколько примеров, чтобы продемонстрировать прием калькирования в действии: *temporary difference* – временная разница; *identifiable assets* – идентифицируемые активы; *unremitted earnings* – неоплаченные доходы; *unrealized gain* – нереализованная прибыль и т. п.

Следует обратить внимание, что при калькировании могут использоваться грамматические и лексические трансформации: *dilutive effect* – эффект разводнения (замена части речи: имя прилагательное – имя существительное); *translation risk* – трансляционный риск (замена части речи: имя существительное – имя прилагательное); *valuation allowance* – оценочный резерв (замена части речи и лексическая замена) и т. п.

4. Описательный метод

При переводе терминов *listed company* (компания, акции которой продаются на фондовой бирже) и *publicly traded company* (компания, акции которой продаются на внебиржевом рынке) можно использовать описательный перевод, так как в результате калькирования была бы образована лексико-грамматическая структура, не позволяющая адекватно передать значения терминов (*свободно продаваемая компания* или *компания, выставленная на внебиржевой рынок*).

В качестве терминов, требующих описательного перевода, можно привести следующие лексические единицы: *holding gain* – доход от увеличения стоимости активов; *purchase commitments* – обязательства по оплате размещенных заказов; *stock option plan* – программа льготного приобретения персоналом акций компании.

Упражнения

Упр. 1. Скажите, какие методы использованы при переводе следующих слов и словосочетаний:

- fat cats – богатый предприниматель, финансирующий избирательную кампанию;
- bachelor of arts – бакалавр искусств;
- pub – паб;

- «Some like is Hot» – «В джазе только девушки»;
- «Legally Blond» – «Блондинка в законе»;
- prime TV time – 18.00–20.00 в США;
- modern Grades – в Оксфорде курс, включающий важнейшие современные дисциплины: современную философию, политику и экономику;
- drive-in – автокинотеатр;
- black-out – радиореклама в форме диалога с элементами юмора;
- customer acceptance – приемлемость товара для покупателя;
- sale-leaseback transaction – сделка по продаже имущества невозвратного лизинга;
- termination income benefit – денежное пособие, выплачиваемое по истечении срока действия договора;
- «Бэнк оф Америка»;
- «Дженерал электрик компани»;
- «Дженерал моторс»;
- cab – кэб.

Упр. 2. Переведите на соответствующий язык:

- щи;
- борщ;
- погорелец;
- дружинники;
- drugstore;
- know-how;
- muffin.

Part 6

Translation of Phraseological Units (Перевод фразеологизмов)

Фразеологизмы – устойчивые словосочетания, воспринимающиеся как единое целое:

Break a leg! – Ни пуха, ни пера! Удачи!

Lion's share. – Львиная доля.

The game is not worth the candle. – Игра не стоит свеч.

При отсутствии фразеологического словаря значение фразеологизма можно найти в большом англо-русском словаре. Например, значение устойчивого выражения *Take your time* ищем по существительному *time*: 'Не спеши' (досл.: *возьми свое время*).

Английский фразеологизм может не иметь русского эквивалента.

В этом случае переводчик может воспользоваться одним из следующих способов передачи смысла:

1) подобрать русский фразеологизм, который по смыслу аналогичен английскому: *He won't put the Thames on fire. – Он звезд с неба не хватает*;

2) описательный/разъяснительный перевод, передающий общий смысл данного выражения с помощью общеупотребительной лексики и, таким образом, уступающий подлиннику по яркости: *red herring (across the trail)* 'что-либо, сбивающее со следа', 'намеренно отвлекающее внимание, отвлекающий маневр' (досл.: красная селедка (на пути); (ср.: *бить баклуши – to idle time*);

3) использовать буквальный/дословный перевод (калькирование), если он будет понятен носителю другой культуры: *Better a witty fool than foolish wit. – Лучше умный дурак, чем глупый мудрец.*

Упражнения

Упр. 1. Подберите русские соответствия следующих английских фразеологизмов.

1. A little bird told me (If someone doesn't want to say where they got some information from, they can say that a little bird told them).

2. A picture is worth a thousand words (A picture can often get a message across much better than the best verbal description).

3. All ears (If someone says they're all ears, they are very interested in hearing about something).

4. Back to the salt mine (If someone says they have to go back to the salt mine, they have to return to work).

5. Still waters run deep.

6. To wear one's heart on one's sleeve.

7. Custom is a second nature.

Упр. 2. Скажите, какой способ перевода фразеологизма использован.

1. One man's meat is another man's poison. – Что для одного еда, для другого яд.
2. An apple a day keeps a doctor away. – Лук от семи недуг.
3. An apple a day keeps a doctor away. – Ешь по яблоку в день, и врачу не будет работы.
4. When at Rome, do as Romans do. – Когда находишься в Риме, поступай как римляне.
5. When at Rome, do as Romans do. – В чужой монастырь со своим уставом не ходят.
6. Казанская сирота. – A self-promotive parasite; a sturdy beggar.

Part 7

Lexical Transformations

(Лексические трансформации)

Такой способ перевода, как лексические трансформации, предполагает замену отдельных иноязычных лексических единиц (слов и словосочетаний) лексическими единицами родного языка, которые не являются их словарными эквивалентами, то есть имеют иное словарное значение, однако в контексте приобретают необходимый смысл.

Можно выделить шесть основных разновидностей лексических трансформаций.

1. Конкретизация – замена иноязычного слова или словосочетания с более широким значением на русское слово или словосочетание с более узким значением: *to go (on foot, by train, by plane)* – *идти пешком, ехать поездом, лететь самолетом*.

2. Генерализация (обобщение) – прием, противоположный конкретизации и заключающийся в замене частного общим, то есть видового понятия родовым: *He is six foot three tall* – дословный перевод (*Он шести футов и трех дюймов росту* или *Он 190,5 сантиметров росту*) был бы не уместен, так как русскому языку не свойственны уточнения подобного рода при описании внешности человека. Лучший вариант перевода – *Он очень большого роста* [8, с. 25].

3. Добавление – введение дополнительных слов, что обусловлено рядом причин: различиями в структуре предложения, отсутствием соответствующего слова в родном языке и др. *What drives the economy at present?* – **Что является движущей силой экономики в настоящее время?**

4. Опускание – явление, прямо противоположное добавлению. При переводе опусканию подвергаются чаще всего слова, являющиеся семантически избыточными с точки зрения их смыслового содержания. Одним из примеров избыточности является свойственное всем стилям письменной речи английского языка употребление так называемых «парных синонимов». Русскому языку оно совершенно не свойственно, поэтому при переводе в этих случаях необходимо прибегнуть к опусканию (т.е. не повторению синонима – замене двух слов одним): *Their knowledge was essential and important for us.* – **Их знания были важны для нас.**

5. Антонимический перевод: например, *Remember to ask him about it.* – **Не забудь спросить его об этом.**

6. Компенсация – замена непередаваемого элемента иностранного языка каким-либо другим средством, который передает ту же самую информацию, причем необязательно в том же самом месте текста, что и в подлиннике. *You can't have no rolls* – двойное отрицание, которое является грубым нарушением норм английского языка, использовано в данном контексте намеренно, для создания определенного стилистического эффекта. Чтобы сохранить этот эффект при переводе на русский язык (для которого употребление двойного отрицания не способствует приданию особого колорита, так как является литературной нормой), можно использовать конструкцию *А булочков-то не будет* с целью передачи индивидуальных особенностей речи говорящего [8, с. 30].

7. Целостное переосмысление (обычно используется при переводе идиом и пословиц): *blacksheep* – **белая ворона.**

Упражнения

Упр. 1. Скажите, какие методы лексической трансформации использованы при переводе каждого предложения [5, с. 169–176; 8, с. 22–31].

1. Her photo *is sitting* on my shelf. – Ее фотография стоит у меня на полке.
2. His *limbs* were sore. – У него болели руки и ноги.
3. *Working men and women* have the right to strike. – *Трудящиеся* имеют право на забастовку.
4. Please, *hold on*. – Пожалуйста, *не вешайте* трубку.
5. The clock *is* on the wall. – Часы *висят* на стене.
6. Give me your *hand*. – Дай мне свою *руку*.
7. I wish, I had the time. – К сожалению, у меня нет времени.
8. Madame Lamotte was still in front of *the Meissonier*. – Мадам Лямот все еще стояла перед *картиной Месонье*.

Упр. 2. Переведите на русский язык, используя антонимический перевод.

1. You will not eat your cake, until you finish your soup.
2. I will not marry you until Spartak beats Barcelona.
3. I will not lend you my phone, till you tell me who you want to call.
4. Теплоход не отправится, пока капитан не споет шесть песен.
5. Я не буду сажать арбузы, пока не улучшится погода.
6. Том не будет чистить зубы, пока не накормит слона.

Part 8

Grammatical Transformations

(Грамматические трансформации)

В связи с тем, что синтаксические структуры английских и русских предложений не совпадают, важным приемом перевода являются *грамматические трансформации*, суть которых состоит в полном или частичном изменении структуры английского предложения с целью приведения ее в соответствие нормам русского языка: *I've got a headache* (досл.: *Я имею головную боль*). – *У меня болит голова*.

Необходимость грамматических трансформаций вызвана не только несовпадением синтаксических моделей английского и русского предложений (пассив против актива), но и наличием определенных грамматических явлений в одном языке и их отсутствием – в другом (герундий, перфектный инфинитив и др.):

– *It is getting cold.* – Становится холодно (ср.: использование формального подлежащего *it* в английском языке и употребление безличных и неопределенно-личных предложений в русском);

– *He seems to have forgotten about his promise.* – Кажется (а не «ему кажется»), он забыл о своем обещании (в русском языке нет совершенного инфинитива, указывающего на действие, совершенное в прошлом; тем не менее, тот смысл, который несет в себе совершенный инфинитив, необходимо передать на русский язык, используя для этого грамматическую структуру русского предложения и русские лексические эквиваленты и соответствия).

Таким образом, грамматические трансформации заключаются в преобразовании структуры предложения в процессе перевода в соответствии с нормами переводного языка.

Ниже приводятся некоторые из них.

1. **Замена.** В процессе перевода замене могут подвергаться грамматические единицы – формы слов (например, замена формы настоящего времени в придаточных предложениях на русский эквивалентный глагол в форме будущего времени), части речи (например, замена отглагольного существительного на глагол в личной форме), члены предложения (замена английской пассивной конструкции русской активной) и т. д., например:

– замена английского пассива на русское неопределенно-личное или безличное предложение): *New laboratory equipment was bought.* – *Купили новое оборудование;*

– замена инфинитива на другую часть речи или целым придаточным предложением: *I have many games to play.* – *У меня много игр, в которые можно поиграть.* *To tell the truth, he was wrong.* – *По правде говоря, он был не прав;*

– замена простого предложения на сложноподчиненное: *They didn't expect us to arrive.* – *Они не ожидали, что мы приедем.*

2. **Антонимический перевод:** *She didn't tell us about it until a year later.* – *Она рассказала нам об этом только (лишь) год спустя.* *I wish he hadn't come.* – *Жаль, что он пришел.*

3. **Перестановка** – изменение расположения (порядка следования) языковых элементов в тексте перевода по сравнению с текстом подлинника. Например, английское предложение, как правило, начинается с подлежащего, за которым следует сказуемое. Обстоятельства места и обстоятельства времени – помещаются

в конце. Порядок слов русского предложения несколько иной: на первом месте часто стоят второстепенные члены предложения (обстоятельства времени и места), за ними следует сказуемое и в конце – подлежащее. Это необходимо учитывать при переводе: «... I realized that a man was behind each one of the books» – «Я понял, что за каждой из этих книг стоит человек» (анализ этого примера см. подробнее в [8, с. 38].

Упражнения

Упр. 1. Скажите, какой из трех основных видов грамматических трансформаций использован при переводе следующих предложений.

1. I'm a moderate smoker. – Я мало курю.
2. The sun had got more powerful by the time we had finished breakfast. – К тому времени, как мы позавтракали, солнце припекло у вовсю.
3. This was hardly what I intended. – У меня были совсем другие намерения.
4. She was brought here last night. – Ее привезли сюда вчера вечером.

Упр. 2. Переведите безличные русские предложения на английские, используя формальное подлежащее it.

1. Уже шесть часов вечера.
2. Холодно.
3. Было трудно угодить ему.
4. Как здорово вернуться домой.
5. С ним интересно разговаривать.

Unit 2

Practice. Economic Texts for Translating (Практикум перевода экономических текстов)

Part 1

Financial Statements (Финансовая отчетность)

In this part, we will give you an overview of each of the financial statements, so that you can develop a high-level, introductory feel for how these financial statements can be read and interpreted.

Text 1

Cash Flow Statement

When Albert started his business, he invested \$20,000 (\$20k) of his own money and he borrowed \$15k from the bank. In his first day of business, he used most of this money (\$30k) to buy the equipment that is needed to make furniture. Occupying a rented workshop, his business makes furniture in response to direct demand from his customers. In his first year of business, Albert's cash flow statement was as shown in *Table 1 (Albert's cash flow statement for the past financial year)*.

	\$k
Cash flow from operating activities	10
Cash flow from investing activities	–30
Cash flow from financing activities	35
Change in cash	15
Opening cash balance	0
Closing cash balance	15

Table 1 – Albert's cash flow statement for the past financial year

The cash flow statement is perhaps the simplest of the financial statements to understand, because it is just a summary of amounts paid and received in cash during a period of time.

The basic structure of the cash flow statement is the separate categorisation of operating, investing and financing activities. The bottom line

of the cash flow statement is the organisation's closing cash balance. In Albert's case, the business was started this year, and so the opening cash balance is zero. The overall change in the cash balance during the year is \$15k made up of \$10k generated by operating activities, \$30k invested in equipment and \$35k raised in finance to start the business.

Operating cash flows result from trading activities, for example cash received from customers, or cash paid to suppliers or employees. A positive overall operating cash flow, such as that achieved by Albert, is a good sign, because it means that the cash received from customers exceeds the cash paid out to operate the business.

Investing cash flows arise when long-term assets are bought or sold. The purchase of land, buildings or equipment is an investing cash flow. A negative investing cash flow therefore implies growth in the operating capacity of the business. This is the case for Albert: he has spent cash to acquire new equipment. A positive investing cash flow, in contrast, would mean divestment of assets, and a corresponding shrinkage in the business. Unlike operating cash flow, where a positive number can be seen as good news, the interpretation of investing cash flow is ambiguous: a negative number is good news if the corresponding investment is a wise one, while a positive number could also be good news if, for example, assets are disposed of at an attractive price. While investing cash flow does give you an indication of growth or shrinkage in the operating capacity of the business, it cannot indicate whether the investment decisions are good ones.

Financing cash flows arise when the organisation transacts with its providers of long-term finance, for example when cash is received from the issue of new shares, or when cash is paid out to redeem a bank loan. As with investing cash flows, the sign of the flow cannot be interpreted unambiguously. A positive financing cash flow simply means that new finance has been raised, while a negative number means repayment of finance. If, for example, a bank loan is taken out in order to fund a profitable new venture, then a positive financing cash flow can be viewed in a positive light. But the cash flow statement cannot provide this information. It records whether there has been borrowing or lending, but it cannot indicate whether these financing decisions are good ones.

The categories in the cash flow statement are related to one another. For example, if a business wishes to grow its operating capacity,

meaning that investing cash flows are negative, then this can be achieved in one of three ways. **First**, the growth can be achieved organically by reinvesting positive operating cash flow. **Second**, the organisation can borrow, resulting in a positive financing cash flow. **Finally**, the organisation can use any existing cash balances that it has at the beginning of the reporting period, in which case the negative investing cash flow is matched by a negative change in cash on the bottom line of the cash flow statement. In Albert's case, \$10k is generated organically through operations and \$35k is raised through financing. The operating capacity of the business grows by means of a \$30k investment in equipment, leaving a closing balance of \$15k.

Imagine you were asked to comment on a company's cash flow statement. The outline above suggests that you might ask questions such as the following.

1. Is the company generating positive operating cash flow?
2. Are investing cash flows negative, meaning that the company is growing? If so, how is this growth being funded?
3. Is the company borrowing, and if so, is the effect to cover negative operating cash flow, to enable investment, or simply to increase the company's bank balance?

Text 2

Income Statement

An income statement has a very simple purpose, namely to record whether an organisation has made a profit or a loss (hence the statement is often called a 'profit and loss account'). Similar to the cash flow statement, an income statement is a summary for a period of time, such as a year. Albert's income statement for the first year of his business was as shown in *Table 2 (Albert's income statement for the past financial year)*.

	\$k
Revenue	75
Cost of goods sold	-10
Gross profit	65
Salary	-35

Rent	–14
Depreciation	–3
Other operating expenses	–2
Operating profit	11
Interest expense	–1
Profit before tax	10
Tax	–3
Profit after tax	7

Table 2 – Albert’s income statement for the past financial year

Our first conclusion from reading Albert’s income statement comes from looking at the bottom line. Albert has made a profit of \$7k during the current financial year.

The concept of making a profit is very straightforward. It means that the income generated by an organisation exceeds the expenses incurred by that organisation. Equally, of course, if expenses are greater than income, the organisation makes a loss. In general, income less expenses equals profit or loss.

Profit is earned over a period of time. In Albert’s case, the profit of \$7k is earned over the course of a year. For internal purposes, a company might report its profit on a monthly basis, while it might report to its shareholders quarterly, every six months or annually. The period of time to which the income statement relates is called the reporting period, and profit is always stated with respect to the reporting period during which it was earned.

We do not know whether the performance of Albert’s business this year is likely to be typical of his future performance, or instead whether it is likely to prove unusually good or unusually bad. So, while we can conclude that Albert’s business is profitable in the current year, we cannot say whether this is representative. We also do not know, of course, whether Albert is more or less profitable than his competitors. For this, we will need to see their income statements.

In general, therefore, an income statement for a single period is of limited use, and more comprehensive information might be sought by considering other periods of time as well as the financial statements of competitors.

There is more to the income statement, of course, than the bottom line. The other lines in the statement are either revenue, expenses or

subtotals. The first line is revenue. The expenses, in Albert's case, are the cost of goods sold, salary, rent, depreciation, other operating expenses, interest and tax. The subtotals are gross profit, operating profit and profit before tax. The reason for the separate reporting of revenue, expenses and subtotals is that each of them provides different information to the reader of Albert's income statement, as we can see by considering each item in turn.

Text 3

The Structure of the Income Statement

In text 3, we are going to analyze the main elements of the income statement in general and of Albert's income statement for the past financial year in particular (for "*Albert's income statement for the past financial year*" see Table 2 at the previous page).

Gross profit (sometimes expressed as a percentage gross margin) is a subtotal in the income statement, equal to revenue less cost of goods sold. The gross profit from making a sale is the net benefit to Albert, being the amount that he earns in revenue less the associated costs of goods sold that he has to incur.

The concept of gross profit is sometimes expressed as a percentage gross margin. This is gross profit as a percentage of revenue. In Albert's case, it is 65/75, or 87 per cent. This is a high gross margin, which means that there is a high net benefit to his business from each sale that he makes.

Operating expenses include all of the costs of making and selling furniture, excluding those already charged as costs of goods sold. Very approximately, these costs can be viewed as fixed, as opposed to variable. In other words, they remain broadly the same in any given period of time regardless of the output achieved during that period. In Albert's case, even if he fails to make a single sale, he is likely to continue to pay his employee a salary, he will still be obliged to pay rent on his workshop and his equipment will probably depreciate at a similar rate.

In the same sense that revenue can be earned during a period without cash necessarily being received in that period, so it is also possible for expenses to be incurred even if there is no concurrent cash payment. This is best illustrated in Albert's case with the example of

depreciation, which is a measure of how much the value of his equipment has declined in the period, as a result of usage and the passage of time. This decline in value does not involve Albert spending any money. Rather, it involves the loss in value of an asset that Albert already owns. In effect, he is partially consuming an asset that he has to own and operate in order to be able to make furniture. For him, it is a cost of doing business, much like paying rent on his workshop. Both the depreciation and the rent are expenses, yet only the rent is actually a cash payment in the current period. In short, expense and expenditure are not the same thing. An expense is a loss of value during the reporting period, whether this involves spending money (expenditure) or consuming assets (in Albert's case, depreciation on his equipment).

Operating profit is a measure of the gain that Albert achieves by making and selling furniture. This gain will be split three ways. First, Albert will pay interest on the money that he has borrowed from the bank. Second, he will pay tax. Third, the remainder of the profit he will keep for himself. Operating profit is an important subtotal because it measures the total gain made by operating a business, in this case in the furniture industry, out of which distributions can be made to providers of finance and to the government.

Interest expense is the cost of borrowing money from the bank. Albert initially borrowed money from the bank in order to invest in equipment and other assets. This investment generated an operating profit, and now some of that profit must be allocated to paying the cost of borrowing.

Profit before tax is the surplus of operating profit over interest expense. It is the basis on which the organisation's tax liability can be calculated.

Tax, in its simplest form, is calculated as a percentage of profit before tax. In Albert's case the tax rate is 30 per cent.

Profit after tax (sometimes called net income) is the 'bottom line'. It is the amount made by the owners of the business during the reporting period, because it is equal to the total value of the output of the business, less the total of expenses (including interest and tax) incurred to generate that output.

The income statement is the most commonly used and important of the financial statements. It is helpful, therefore, for you to know how to respond if asked to comment on an income statement, for which

you will probably be given information from more than just the current year. The outline above suggests that you might ask questions such as the following.

1. Are revenues increasing over time? Is the change due to a greater or smaller volume of output, or to a higher or lower price, or to some combination of the two?

2. Is this a business with a high or a low gross margin? Is the gross margin increasing or decreasing over time? Is the change in the margin due to sales price or to the cost per unit of goods sold? Or is the margin change the result of a change in product mix, whereby products with different margins are now being sold in different relative quantities?

3. Are operating expenses increasing over time, and is the rate of increase faster or slower than that of revenue?

4. Are borrowing expenses increasing over time, and is the interest cost a greater or lesser percentage of operating profit?

5. Is the tax rate changing over time?

6. Is the company profitable, and is it likely to remain so?

Text 4

Balance Sheet

As described earlier, Albert started his business with some of his own money, while also borrowing from the bank. He invested in the purchase of equipment. From the outset, therefore, Albert had both assets and liabilities. Specifically, as shown in *Table 3 (Albert's balance sheet on his first day of business)*, he had assets in the form of equipment and cash, and he had a liability in the form of an outstanding bank loan.

	\$k
Fixed assets Equipment	30
Current assets Cash	5
Total assets	35
Long-term liabilities Bank loan	15
Total liabilities	15
Equity	20

Table 3 – Albert's balance sheet on his first day of business

The basic structure of the balance sheet is that it comprises assets, liabilities and equity. Assets are items of value that belong to the business. Liabilities are obligations of the business to make payments to third parties. The excess of the assets in the business over its liabilities is called equity. This is the owners' stake in the business. It is sometimes referred to as shareholders' funds. This can be summarised as follows:

equity = assets – liabilities (or, more concisely: *equity = net assets*).

As the balance sheet records the value of the assets and liabilities in a business, it is a statement of financial position. It can be viewed as a summary of the wealth that is tied up in the business. In contrast with the income statement, which records the amount of profit earned during a period of time, the balance sheet exists at a point in time, and it records the financial position at that point. The balance sheet is analogous to the amount held in your bank account at any point in time, while the income statement is analogous to the interest that is earned on your account during a period of time.

A balance sheet is always prepared for both the start and the end of the reporting period covered by an income statement; these are referred to as the opening and closing balance sheets, respectively.

In Albert's case, the closing balance sheet in *Table 4 (Albert's balance sheet at the end of the financial year)* states his financial position at the end of the period covered by the cash flow and income statements in Tables 1 and 2.

	\$k
Fixed assets Equipment	27
Current assets Inventory	4
Accounts receivable	6
Cash	15
Total assets	52
Long-term liabilities Bank loan	15
Current liabilities Tax payable	3
Accounts payable	7
Total liabilities	25
Equity	27

Table 4 – Albert's balance sheet at the end of the financial year

The assets on a balance sheet are split into two categories: fixed and current. Fixed assets are those that represent the infrastructure of the business. They are held for the long term. They are employed in the business to generate revenue over several reporting periods. In Albert's case, his equipment is a fixed asset. If he owned the workshop, rather than renting it, then that would also be a fixed asset, as would a delivery van or a sales office.

Current assets, in contrast, are held for the short term, which is typically defined to be less than one year. Current assets can be viewed as part of the organisation's trading cycle. Albert's inventory is a good example. Raw materials are purchased, converted into finished goods, and then sold, to be replaced by a new acquisition of raw materials. Raw materials and finished goods are both acquired and disposed of as part of the organisation's trading cycle, which is typically very much shorter than one year, and inventory is therefore a current asset.

Another current asset is accounts receivable (otherwise known as trade debtors). These are amounts owed by customers to whom Albert has made a sale, but from whom cash has yet to be received.

There is also a one-year distinction made for liabilities on the balance sheet. If the liability is expected to be paid more than a year after the balance sheet date, then it is classified differently from amounts payable within the year. Albert's bank loan, which is not short-term, is therefore classified separately from his tax payable and his accounts payable, both of which will be settled within the year. Accounts payable are, in effect, the opposite of accounts receivable. They are amounts owed to suppliers. In Albert's case, he may have received delivery of raw materials but he has not paid for them (*for further information see Text 5*).

Text 5

Further Analysis of the Balance sheet

In Text 5, we shall continue discussing the issues started in Text 4.

If you look at the assets on Albert's balance sheet (see *Table 4* above), you will find that they are listed in order of liquidity, meaning nearness to cash.

Albert does not intend to sell his equipment: this is not an asset that he wishes to liquidate. Moreover, even if he did decide to sell, he might not be able to do so very quickly, because there may not be a very good second-hand market for woodworking equipment. It might also be the case that he could not get as much for his equipment as he thought it was worth. The nearness to cash of his equipment is therefore remote, and so we would describe this asset as illiquid, while other assets on Albert's balance sheet are relatively liquid, and increasingly so as one progresses down the balance sheet to the final item, cash. The liabilities side of a balance sheet is also ordered in terms of liquidity. So, for example, a bank overdraft is highly liquid because it is repayable on demand, while a long-term bank loan is illiquid, because it is not repayable for several years. In Albert's case, the loan is less liquid than tax payable or accounts payable.

Liquidity is important for two reasons. First, an organization needs to have sufficiently liquid assets in order that it can meet its obligations as they fall due. Second, greater liquidity implies greater flexibility. If an organisation has committed all of its resources to highly illiquid assets, then it is ill-equipped to cope with an adverse change in economic conditions. For example, if the assets in question are dedicated to the production of a specific type of product, and if the market for that product collapses, then the company is neither able to make money by selling the product, nor able to recover the cash that has been invested in the illiquid asset. If, in contrast, a company has a highly liquid balance sheet, then its resources can be quickly and painlessly diverted from one use to another.

A final comment on liquidity, and on the balance sheet in general, is that there exist different conventions for the presentation of balance sheet information. While assets become more liquid as you read down the balance sheet in Table 4, the opposite can also hold, and you will find that some companies report their balance sheet items in the reverse order. Similarly, while Table 4 reports in a vertical format, with assets above liabilities, which are in turn above equity, a horizontal format is also common, for example with assets on one side and with liabilities and equity on the other. Different subtotals are also common in practice. You should be aware of this variation in practice, but you need not be concerned about it. The information is the same, and the interpretation of that information is the same also; it is simply that the information can be presented in different ways.

Imagine you were asked to comment on a company's balance sheet. The outline above suggests that you might ask questions such as the following.

1. Is the business capital-intensive, meaning that it has a relatively high percentage of fixed assets, or does the business have predominantly current assets?
2. How liquid is the balance sheet, for both assets and liabilities?
3. How much of the long-term funding of the business comes from owners/shareholders and how much is from the bank?

Part 2

The Accounts as a Lens on Growth **(Отчетность как показатель развития)**

Text 1

The Accounts as a Lens on Growth

Part 3 will review several applications of accounting information. We will start by examining how the accounts shed light on the evolution of a business over time, in particular what the factors are that enable the business to grow.

A first observation is that a business can achieve growth in its assets in either of two ways. First, it can use its existing assets to generate further assets. This is what happens when, for example, inventory is sold for an amount greater than cost: the loss of one asset (inventory) is exceeded by the gain in another asset (accounts receivable or cash). A business might also have invested in financial securities that generate a regular interest income, in which case assets grow as that income is received. Assets might also be used indirectly to generate further assets, for example where equipment is used in the development of a product or service, which leads ultimately to sales being made to customers and to cash being received. In general, for each of these cases and more, the profitable employment of assets leads to growth in assets. This is a familiar conclusion. In Part I, we saw that profit results from growth in net assets, and so achieving growth by using existing assets to generate further assets is really just another way of describing making a profit.

The second way to increase assets is through external funding, for example from shareholders or from the bank. If a company issues new shares, then its cash balance will increase. This cash can in turn be invested in the business, for example to acquire new equipment or inventory, or even to make acquisitions of other businesses. Similarly, raising a new loan from the bank also increases assets.

The financial statements tell the story of a company's growth. Whether a company makes profits and reinvests these to create growth, or whether it borrows in order to fund the acquisition of assets, it leaves behind a trail of transactions that are recorded in the accounts. As this chapter will show, reading the accounts is akin to reading the story of the company's growth.

We will start by looking at what the cash flow statement has to say about growth. The next step will be to consider the effects of cash flows on the balance sheet, followed by consideration of the impact of accruals and of the information contained in the income statement.

Text 2

Cash Flow Statement as a Lens on Growth

A simple reading of the cash flow statement provides an insight into whether a company is growing and, if so, by what means. A simple illustration of this is provided in *Table 5*, which reports summary cash flow statements for nine companies, which are named Company A through to Company I. In each case, there is no overall change in the amount of cash held by the company during the reporting period. Yet each cash flow statement tells a different story. Before reading the next paragraph, take a look at Table 5 and see if you can determine, for each company, whether there is growth in assets and, if so, by what means the growth is being achieved.

	A	B	C	D	E	F	G	H	I
	\$k	\$k	\$k	\$k	\$k	\$k	\$k	\$k	\$k
Operating cash flow	10	10	10	0	-10	-10	-10	0	0
Investing cash flow	-10	0	10	-10	-10	0	10	10	0
Financing cash flow	0	-10	-20	10	20	10	0	-10	0
Change in cash flow	0	0	0	0	0	0	0	0	0

Table 5 – Nine different routes to zero net cash flow

Operating cash flow is a measure of the difference between cash received from customers and cash paid out to run the business, for example to pay suppliers and employees. It follows that if a company reports positive operating cash flow, then it is generating a cash surplus from its trading activities. Other things being equal, this will lead to an increase in assets.

Companies A, B and C are all in this position of generating a positive operating cash flow, and moreover each generates the same amount. Each company differs, however, in their investing and financing cash flows.

Investing cash flow is a measure of the value of long-lived assets acquired or disposed of. If a company reports a negative investing cash flow, then it is using cash to acquire assets. While this does not lead to a change in the total value of assets, there is an increase in assets dedicated to the business purpose of the organisation, for example more buildings or equipment. A positive cash flow, on the other hand, implies the disposal of assets, and therefore shrinkage in the productive capacity of the business.

Company A has generated operating cash flow of \$10k, all of which is reinvested in the business to acquire new assets. While there is no net increase in Company A's cash balance, the total value of its assets has grown. Moreover, it has achieved this growth without the benefit of additional funding from shareholders or from the bank. It is a successful business that is growing organically. The company could, of course, have grown even more if it had decided to also raise funds externally. A bank loan of \$15k, for example, would have enabled overall growth in assets of \$25k. The company is perhaps being conservative, because it is restricting its capacity to grow by using only internal funding.

Company B has also generated operating cash flow of \$10k, but in contrast with Company A, it has not reinvested this amount in the business but has instead returned it to providers of finance. In other words, it has either paid dividends, repurchased shares or paid off bank loans. As a consequence, the total assets of Company B have not grown: all the surplus that was generated internally by the business during the reporting period was transferred out of the business and back into the pockets of shareholders or the bank. While Company B has traded just as successfully as Company A, it differs because it is a no-growth company.

Company C, meanwhile, is scaling down its activities even though it, too, has positive operating cash flow. Instead of reinvesting in the business, it has actually sold long-lived assets, resulting in a positive investing cash flow. The total of operating plus investing cash flow has been returned to providers of finance, who have withdrawn more assets out of the company during the period than the company has been able to generate. The business is possibly near the end of its life cycle, and while it is still making money, it no longer has opportunities for profitable investments, such that providers of finance are now withdrawing their money in order to reinvest elsewhere.

Company D has grown at the same rate as Company A, yet it differs in that the source of funding for its growth has been external rather than internal (a financing cash flow rather than an operating cash flow). This is perhaps a young business that has not yet been able to generate positive operating cash flow, yet which is investing in long-lived assets because it expects them to generate trading surpluses in the future.

Company E might also be a young business, which is incurring both operating and investing cash outflows as it seeks to establish and develop its business. The company has no option but to borrow heavily in order to be able to cover these cash outflows. Company E has grown at the same rate as Companies A and D but it has only been able to do so by borrowing more heavily. Investors and management will be watching future operating cash flows carefully, because these must become positive for the business to be sustainable.

Company F has the same negative operating cash flow as Company E, yet its position is perhaps more worrying. The company has had to raise funds externally in order to cover the cash outflows from its trading activities. If this borrowing was from the bank, then it now has a new loan to repay and interest costs to cover, yet it has no net increase in its assets, because the cash received from the bank was cancelled out by the loss of cash from trading activities. There has been no investing cash flow, suggesting that, unlike Companies D and E, the company does not have profitable investment opportunities available to it, but instead has to look for a turnaround in trading conditions for its operating cash flow to improve and for the business to be sustainable.

Company G appears to be in a somewhat similar position to Company F. Both have a negative operating cash flow, and neither is growing. While Company F has funded its operations by raising finance

externally, however, Company G has pursued the alternative option of selling off some of its assets. This is symptomatic of a business in trouble. It might, for example, have been forced to sell assets because shareholders and the banks were unwilling to invest any more money in the business. It might also have raised as much as it could from asset sales by selling off some of the better-performing parts of its business. If so, it will no longer benefit from the cash flows that those businesses generate, and the one-off cash inflow from asset disposals will be offset in future years by even worse operating cash flows. On the other hand, it is possible that Company G owned assets that it was not using effectively but that were valuable to others in the industry, in which case the company's position would not be so bad. Either way, however, the combination of negative operating cash flows and positive investing cash flows suggests the restructuring of a troubled business.

Company H, meanwhile, is also disposing of assets, yet by doing so it is returning money to its providers of finance. This suggests a lack of profitable investment opportunities and a winding down of the business. There does not, however, appear to be any particular cause for concern; while operating cash flow may not be positive, neither is it negative.

Each of the scenarios in Table 5 is summarised in *Table 6 (A summary of the nine different routes to zero net cash flow)* including, for completeness, the simplest case, Company I, where the net cash flow is zero in all categories. *Table 6 (A summary of the nine different routes to zero net cash flow)* summarises the two main themes of the discussion above. The first is whether there is growth in assets, in other words whether investing cash flows are zero. The second is the means by which growth is achieved, in other words whether internally, by means of operating cash flow, or externally, by means of financing cash flow.

Operating cash flow

Positive	Nil	Negative
Growth	Positive	A D E
Nil	B I F	
Negative	C H G	

Table 6 – A summary of the nine different routes to zero net cash flow

As you know from Part I, each of the transactions reported in the cash flow statement is one part of a double entry, with the other part affecting some other account on the balance sheet. With operating cash flow, the other account is retained profit, which is a component of equity. With investing cash flow, the other account is an asset of some kind, such as land, buildings or equipment. With financing cash flow, the other account relates to a provider of finance, notably bank loans or equity (shareholders' funds). Having reviewed the cash flows, we will now review the other side of the double entry to which the cash flows relate.

Text 3

Balance Sheet as a Lens n Growth

I

Table 7(Balance sheets for the nine companies) presents balance sheets for each of the nine companies discussed above. *Table 7 (Balance sheets for the nine companies)* first reports an opening balance sheet that is common to all companies, and then it updates this balance sheet for each of the cash flow statements from Table 5 (it is assumed that there are no other transactions other than these cash flows).

	Opening \$k	A \$k	B \$k	C \$k	D \$k	E \$k	F \$k	G \$k	H \$k	I \$k
Fixed assets	100	110	100	90	110	110	110	100	90	100
Accounts receivable	40	40	40	40	40	40	40	40	40	40
–10										
Cash	30	30	30	30	30	30	30	30	30	30
Total assets	170	180	170	160	180	180	170	160	160	170
Bank loan	45	45	35	25	55	65	55	45	35	45
Accounts payable	5	5	5	5	5	5	5	5	5	5
Total liabilities	50	50	40	30	60	70	60	50	40	50
Equities	120	130	130	130	120	110	110	110	120	120

Table 7 – Balance sheets for the nine companies

Before looking in detail at Table 7, you should have a go at preparing it for yourself. Taking the opening balance sheet from Table 7 and the cash flows from Table 7, create closing balance sheets for each of the nine companies, and then compare your answers with those in Table 7. For information, it is assumed in Table 7 that the financing cash flows affect the size of the bank loan and do not have any effect on equity.

It is obvious from looking at the balance sheets which companies have grown their total assets and which have not. Moreover, you will have noticed that the increase in total assets is determined by the level of investing cash flow. This is because there was no net change in inventory, accounts receivable or cash, and increases in fixed assets arise from capital expenditure (i.e. investing cash flow). Companies A, D and E each invested \$10k and total assets grew by \$10k, while Companies B, F and I did not invest, and Companies C, G and H disposed of assets.

Total liabilities, meanwhile, increased by an amount equal to financing cash flow. This is because there was no net change in accounts payable, and increases in the bank loan arise from new borrowing (i.e. financing cash flow). Companies D, E and F each borrowed during the reporting period, while Companies B, C and H each paid down part of their outstanding bank loan.

The final category on the balance sheet, equity, increased by an amount equal to the operating cash flow. If the financing cash flows had been between the company and its shareholders as opposed to being between the company and its bank, then these would also have affected the equity balance. If there had been accruals in addition to operating cash flows, for example if there had been an increase in accounts receivable resulting from sales made on credit, then this, too, would have affected the equity balance. In this simple example, however, the only double entry to affect equity results from operating cash flow which changes the cash and equity accounts on the balance sheet. In other words, profit is equal to operating cash flow in this example.

II

So far, so good, but what happens if we introduce some additional real-world complexity to the example? Specifically, what happens if the fixed assets depreciate? And what happens if there are changes in

working capital, caused by a change in accounts receivable, or accounts payable? How would each of these affect growth?

Suppose that the fixed asset depreciates by \$7k during the reporting period. This has no effect on the cash flow statement but for all companies profit will now be \$7k less than operating cash flow and the book value of fixed assets will also be lower by \$7k. The growth in assets is now equal to the value of capital expenditure (investing cash flow) less the amount of depreciation. In other words, each company is required to undertake capital expenditure in order simply to maintain the productive capacity of the business, and only further expenditure above this level will enable the business to grow. With the introduction of depreciation, only three of our nine companies (A, D and E) will now have grown during the reporting period, and even then only by an increase in assets of \$3k, while the total assets of all other companies will have reduced.

The ratio of capital expenditure to depreciation can be used as an indicator of growth. If the ratio exceeds one, the company is making sufficient investment in the business to enable fixed assets to grow. If the ratio falls short of one, on the other hand, then the level of investment in new assets is insufficient to keep up with the depreciation of existing assets.

While depreciation does not itself involve cash flow, it does have cash implications for a company. If assets depreciate, and if the company wishes to replace them in order to maintain productive capacity, then it must increase investing cash outflows, which in turn implies that it must find cash from somewhere, either by reinvesting a greater amount of its operating cash flow, by using its existing cash balance or by increasing financing cash inflows. Among our nine companies, none of A, D, E, F, G, H or I is able to increase investing cash outflows from operating cash flow generated during the period, either because all of the operating cash flow is already being reinvested (Company A) or because positive operating cash flow is not being generated in the first place. In all of these cases, an increase in investing cash flow would require either a financing cash inflow or the use of some of the cash that is sitting on the company's balance sheet. In contrast, Companies B and C have both generated positive operating cash flow but they have not reinvested this in the business, and so for these

companies there remains the possibility of the internally generated funding of capital expenditure.

Now suppose that, in addition to depreciation, there is also an increase in accounts receivable and accounts payable. What effect do these increases have on growth?

An increase in accounts receivable implies that income has been recognised in the income statement but cash has not yet been received. For each of our nine companies, operating cash flow therefore understates trading performance, because the gains from trade are in part captured by the increase in accounts receivable. In contrast, an increase in accounts payable can be viewed as the opposite of an increase in accounts receivable. An increase in accounts payable implies the recognition of expenses in the income statement which have not yet been paid for, meaning that the outflows captured in operating cash flow understate the expenses incurred by the business.

If we suppose that the increase in accounts receivable for each company was \$9k and the increase in accounts payable was \$3k, and if we also account for the depreciation of \$7k, then how would the balance sheets for each of the companies differ from those in Table 7? The answer is given in *Table 8 (Balance sheets with depreciation and increase in accounts receivable)*, but before looking at this you should have a go at preparing the answer for yourself, by taking the balance sheet for each of the companies and updating them for the double entries involving depreciation, accounts receivable and accounts payable.

	Opening	A	B	C	D	E	F	G	H	I
	\$k	\$k	\$k	\$k	\$k	\$k	\$k	\$k	\$k	\$k
Fixed assets	100	103	93	83	103	103	93	83	83	93
Accounts receivable –10	40	49	49	49	49	49	49	49	49	49
Cash	30	30	30	30	30	30	30	30	30	30
Total assets	170	182	172	162	182	120	172	162	162	172
Bank loan	45	45	35	25	55	65	55	45	35	45
Accounts payable	5	8	8	8	8	8	8	8	8	8
Total liabilities	50	53	43	33	63	73	63	53	43	53
Equities	120	129	129	129	119	109	109	109	109	109

Table 8 – Balance sheets with depreciation and increase in accounts receivable

Take a look at *Table 8 (Balance sheets with depreciation and increase in accounts receivable)*, compare it with your own answer and make sure that you can follow how the discussion above corresponds to each balance sheet, in terms of the effects of depreciation, accounts receivable and accounts payable in making the data in Table 8 different from those in Table 7.

Text 4

Income Statement as a Lens on Growth

As we have seen, with depreciation, and changes to accounts receivable and accounts payable, there are changes to the book value of net assets that are not the consequence of cash flows. There is therefore not a complete story of growth provided by the cash flow statement alone. To illustrate this, have a go at creating the income statements for each of the companies. For this purpose, assume that the cash outflows for operating expenses were \$30k for each company, and the cash inflows from customers were \$40k for Companies A, B and C, \$30k for D, H and I, and \$20k for E, F and G. Once you have completed the income statements, compare your answer with that in *Table 9 (Income Statements)*.

	A	B	C	D	E	F	G	H	I
	\$k	\$k	\$k	\$k	\$k	\$k	\$k	\$k	\$k
Income	49	49	49	39	29	29	29	39	39
Expenses –10	-33	-33	-33	-33	-33	-33	-33	-33	-33
Depreciation	-7	-7	-7	-7	-7	-7	-7	-7	-7
Profit	9	9	9	-1	-11	-11	-11	-1	-1

Table 9 – Income Statements

Overall, profit is equal to the change in net assets, and it is therefore a measure of growth. There remain, however, reasons to find other statements useful also. To illustrate, consider accounts receivable. Even though income is recognised whether or not cash has actually been received, it is always preferable to hold assets in the form of cash rather than accounts receivable, because cash can be reinvested in the business, while receivables are unproductive assets and subject to the risk of customer default. Further, if you compare Company

A with Company C, you will see that both have the same profit, but the balance sheets of each have changed differently, and with different implications for productive capacity and so for the future growth of the company. Specifically, Company A has reinvested operating cash flow into fixed assets, while Company C has divested fixed assets and used the cash from this and from operating activities to repay bank loans. Each company ends up with the same amount of net assets, but Company A has the larger business (more assets and also more liabilities).

Text 5

Summary of Part 2 in Unit 2

As we have seen, the financial statements capture the trail left by a company's growth. The cash flow statement reports the investing cash flows made to expand the business, as well as identifying whether those cash flows have been funded internally, from operating activity, or externally, from financing activity. The opening and closing balance sheets report how each of the company's assets and liabilities have increased during the period, whether as a result of cash flows or of accruals, such as depreciation. The income statement reports the overall growth in equity resulting from profitable trading activity, whether or not there is a corresponding change in cash.

While the financial statements can provide useful information and insight, there will always, however, be questions that remain unanswered. Consider, for example, the lack of information inherent in each of the following, where a reading of the financial statements can help to identify issues that need to be explored but where the financial statements themselves cannot provide unambiguous answers.

- The book value of fixed assets increases if capital expenditure exceeds depreciation. It is reasonable to suppose that a company's productive capacity also increases in this situation. This need not necessarily be the case, however, and in general a given percentage increase in fixed assets need not equate to the same percentage increase in productive capacity. There are several reasons for this. If, for example, an asset has the same productive capacity throughout its life, then even though the value of the asset declines with depreciation, the productive capacity does not; capacity does not decline gradually, as represented by the annual depreciation expense, but instead disappears

abruptly and altogether when the asset reaches the end of its life. An alternative scenario is that depreciation relates to installed assets of one type, while capital expenditure relates to a new type of asset altogether, representing a different technology with a different productive capacity, or perhaps even relating to an entirely different product or service. In such a case, a like-for-like comparison between capital expenditure and depreciation cannot be made. In general, the change in fixed assets recorded in the accounts is only a high level, potentially ambiguous summary of a complex combination of underlying changes.

- Many businesses do not have a significant investment in fixed assets, and for such companies and many others, the value of fixed assets on the balance sheet may not be a good proxy for productive capacity. A services business, for example, is by nature less fixed asset intensive than a manufacturing business. Any company may lease its assets rather than own them, with the effect that fixed assets are employed in the business but need not show up on the balance sheet. Also, a company may make significant investments that increase its capacity to generate revenue, but it may be unable to capitalise these, meaning that they are reported as operating cash outflows and expensed, rather than as investing cash flows, and so as fixed assets on the balance sheet. The obvious examples are R&D and investment in the company's brand. For companies such as these, the income statement provides better information than the balance sheet on investing for growth.

- The financial statements can provide evidence of decisions made by management, for example capital expenditure that has been undertaken, or amounts that have been borrowed from the bank or raised from shareholders. There is limited evidence, however, on the effectiveness of those decisions. Capital expenditure is recorded at whatever it cost to undertake, not at the value it might be expected to generate. The capital expenditure decision might have been a great one, or it might prove to be a disaster. At the time that the decision is made, the financial statements are silent on the likely success of the project, and information on this must be sought elsewhere. This is a theme that we will return to in Chapters 6 and 8.

In general, the financial statements provide only part of the story. They capture the financial consequences of decisions, so enabling the reader to analyse the growth of the company, but they probably also prompt more questions than answers. This theme will be picked up again in the next chapter, which concerns the analysis of value creation.

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